

Voya Financial

First Quarter 2019 Investor Presentation

May 8, 2019

Forward-Looking and Other Cautionary Statements

This presentation and the remarks made orally contain forward-looking statements. The company does not revise or update them to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels, (v) persistency and lapse levels, (vi) interest rates, (vii) currency exchange rates, (viii) general competitive factors, (ix) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (x) changes in the policies of governments and/or regulatory authorities, and (xi) our ability to successfully manage the separation of our fixed and variable annuities businesses, including the transaction services, on the expected timeline and economic terms. Factors that may cause actual results to differ from those in any forward-looking statement also include those described under “Risk Factors” and “Management’s Discussion and Analysis of Results of Operations and Financial Condition – Trends and Uncertainties” in our Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission (“SEC”) on February 22, 2019, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2019, to be filed with the SEC on or before May 10, 2019.

This presentation and the remarks made orally contain certain non-GAAP financial measures. Non-GAAP measures include Adjusted Operating Earnings, Adjusted Operating Return on Capital, Adjusted Operating Margin, and Adjusted debt-to-capital ratio. Information regarding these and other non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly investor supplements, all of which are available at the Investor Relations section of Voya Financial’s website at investors.voya.com.

Agenda

1. Key Themes and Strategic Priorities

- Rod Martin, Chairman and Chief Executive Officer

2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



Key Themes

On Track to Deliver FY'19 10%+ EPS Growth

- Normalized 1Q'19 adjusted operating earnings of \$1.22 per share¹
 - Alternative performance below long-term expected returns
- Normalized 1Q'19 adjusted operating earnings per share grew 23% year-over-year²

Driving Organic Growth and Cost Savings

- Retirement Full Service recurring deposits grew 11% year-over-year
- Investment Management institutional net flows positive for 13th consecutive quarter
- Employee Benefits' annualized in-force premiums grew 14% year-over-year
- On track to realize \$230 – \$250 million of annual cost savings by end of 2020

Capital Position Remains Strong

- Excess capital of \$705 million as of 3/31/2019³
- Executing on arrangements to repurchase \$236 million shares in 2Q'19
- New \$500 million share repurchase authorization through 2Q'20
- Plan to introduce dividend with annual yield of 1%+ in 3Q'19
- RBC ratio of 475%, above 400% target⁴

1. Normalized for DAC unlocking and prepayment fees and alternative income above/(below) long-term expectations.
2. Normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above/(below) long-term expectations, and (iii) for periods ended on or prior to June 30, 2018, Investment Management adjusted operating earnings related to our fixed and variable annuities businesses, which we sold in a transaction that closed on June 1, 2018.
3. Adjusted for the estimated purchase price true-up amounts payable by the company in connection with the sale of its fixed and annuities businesses.
4. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries. Adjusted for the estimated purchase price true-up amounts payable by the company in connection with the sale of its fixed and annuities businesses.

On Track with Goals Announced at Investor Day 2018

EPS Growth Target for 2019 – 2021	Annual Organic Growth Targets for 2019 – 2021	Normalized Pre-Tax Adjusted Operating Earnings Growth Targets (CAGR) ²
<p style="text-align: center;">10%+ Annual Target</p>	<p style="text-align: center;">10 – 12%</p> <p style="text-align: center;">Retirement Full Service Recurring Deposits (TTM)</p>	<p style="text-align: center;">4 – 7%</p> <p style="text-align: center;">Retirement</p>
	<p style="text-align: center;">2 – 4%</p> <p style="text-align: center;">Investment Management Net Flows as % of BoP Commercial AUM¹</p>	<p style="text-align: center;">5 – 8%</p> <p style="text-align: center;">Investment Management</p>
	<p style="text-align: center;">7 – 10%</p> <p style="text-align: center;">Employee Benefits In-Force Premium Growth</p>	<p style="text-align: center;">7 – 10%</p> <p style="text-align: center;">Employee Benefits</p>

1. Excluding general account, market appreciation, and VA net flows.
 2. 2019 – 2021; normalized for (i) DAC unlocking, (ii) prepayment fees and alternative income above/(below) long-term expectations, and (iii) for periods ended on or prior to June 30, 2018, Investment Management adjusted operating earnings related to our fixed and variable annuities businesses, which we sold in a transaction that closed on June 1, 2018.

Recent Enterprise Accomplishments



Named one of the World's Most Ethical Companies for the sixth consecutive year



Ranked No. 6 on Barron's 2019 100 Most Sustainable Companies list



Named as a Best Place to Work for LGBTQ Equality for the 14th consecutive year



Recognized by Forbes as one of America's Best Large Employers



Recognized on Mogul's list of the 2019 Best Places to Work in the U.S.

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2. Business Segment Performance and Financial Highlights

- Mike Smith, Chief Financial Officer



First Quarter 2019 Results – Financial Highlights

After-tax Adjusted Operating Earnings Per Share¹ (Normalized)

1Q'19
\$1.22
 per diluted share

Net Income Available to Common Shareholders²

1Q'19
\$64
 million

Excludes:

1Q'19

■ Prepayment fees and alternative income above / (below) long-term expectations	\$(0.16)
■ Deferred acquisition costs and value of business acquired (“DAC/VOBA”) and other intangibles unlocking	0.01
■ After-tax adjusted operating earnings ¹ (reported)	\$1.07

Includes:

1Q'19

■ Adjusted operating earnings	\$163 M
■ Net investment gains (losses)	18
■ Gains (losses) from discontinued operations	(79)
■ Other ³	(38)

1. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the “Reconciliations” section of the Quarterly Investor Supplement. For 2019, the adjusted operating effective tax rate (“ETR”) is based on the actual income tax expense for the current period related to income (loss) from continuing operations, adjusted for estimated taxes on non-operating items and non-operating tax impacts, such as those related to restructuring, changes in a tax valuation allowance and changes to tax law, including the Tax Cuts And Jobs Act. Voya assumes a 21% tax rate on all components of Adjusted operating earnings described as “after-tax.” The ETR for adjusted operating earnings for 1Q'19 was 16.3%. The ETR for normalized adjusted operating earnings for 1Q'19 was 16.9%.

2. Presented on an after-tax basis.

3. Other includes factors such as pension revaluation and restructuring expenses, as disclosed in the investor supplement. Refer to Adjusted Operating Earnings reconciliation in Appendix for full breakdown.

Retirement – Industry Leading Provider with Strong Momentum of Profitable Growth

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income Above/(Below) Expectations²:

	1Q'18	1Q'19
Current Quarter	\$3	\$(16)
TTM	16	28

Adjusted Return on Capital

	1Q'18	1Q'19
Adjusted Operating ROC, TTM ³	11.1%	13.6%

Full Service Client Assets (\$ billions)

■ Spread-based ■ Fee-based



Full Service (\$ m)	1Q'18	4Q'18	1Q'19
Recurring Deposits, TTM	\$8,633	\$9,343	\$9,619
Net Flows ⁴	47	1,315	584

Client Assets (\$ b)

	1Q'18	4Q'18	1Q'19
Total Client Assets	417	362	392

22
quarters

Consecutive positive Full Service Corporate Market net flows

11%

Growth in Full Service recurring deposits, YoY

6%

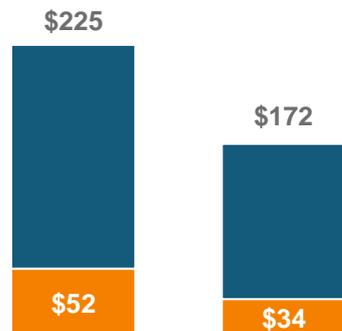
Growth in Full Service client assets, YoY

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Return on Capital presented on an unlevered basis.
4. Excludes Retail Wealth Management and Other Assets.

Investment Management – Delivering Strong Investment Performance and Net Flows from Specialty Capabilities

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income

Above/(Below) Expectations²:

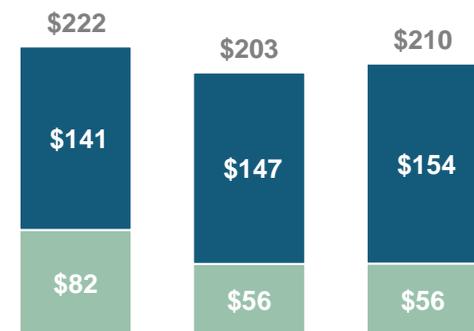
	1Q'18	1Q'19
Current Quarter	\$5	\$(7)
TTM	38	(5)

Adjusted Operating Margin

	1Q'18	1Q'19
Including Investment Capital, TTM	34.8%	27.7%

Assets Under Management (\$ billions)

■ General Account ■ External Clients



Net Flows (\$ b)

	1Q'18	4Q'18	1Q'19
Institutional	\$0.0	\$0.7	\$1.1
Retail	(0.5)	(1.1)	(0.5)
Total Net Flows ³	\$(0.5)	\$(0.4)	\$0.6

Organic Growth, TTM³

	1Q'18	4Q'18	1Q'19
Institutional	7.1 %	4.7 %	6.2 %
Retail	(1.9)%	(3.6)%	(3.8)%
Total	2.5 %	0.6 %	1.4 %

13
quarters

Consecutive quarters of positive Institutional net flows

\$4.5
billion

Institutional net flows in 1Q'19 TTM

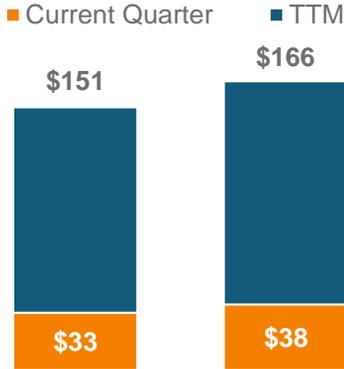
>90%

Fixed income strategies outperforming benchmark on a 1, 3, 5, and 10-year basis

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement. Excludes, for periods ended on or before June 30, 2018, adjusted operating earnings associated with the fixed and variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.
2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
3. Excludes net flows associated with the variable annuities business that Voya sold to VA Capital LLC on June 1, 2018.

Employee Benefits – Growing while Maintaining Underwriting Discipline

Adjusted Operating Earnings¹ (\$ millions)



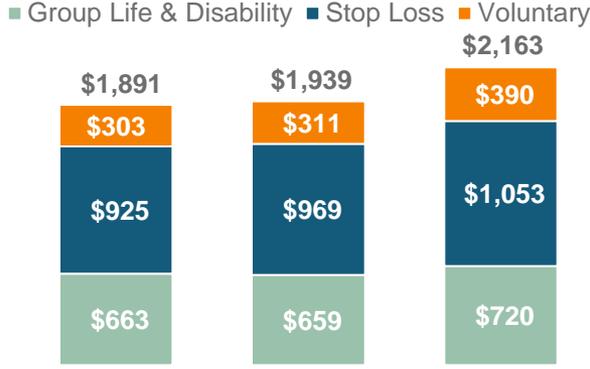
Includes Prepayments and Alternative Income Above/(Below) Expectations²:

	1Q'18	1Q'19
Current Quarter	\$1	\$(2)
TTM	3	2

Adjusted Return on Capital

	1Q'18	1Q'19
Adjusted Operating ROC, TTM ³	28.3%	28.0%

Annualized In-Force Premiums (\$ millions)



Loss Ratios

	1Q'18	4Q'18	1Q'19
Total Aggregate, TTM ⁴	72.9%	72.5%	72.3%

15%

Growth in adjusted operating earnings, YoY

\$2 billion

Total in-force block size. Growth seen across all product lines

35%

Growth in total sales YoY with growth seen across all product lines

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
 2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
 3. Return on Capital presented on an unlevered basis.
 4. Includes Stop Loss, Group Life, and Voluntary.

Individual Life – Disciplined Management of In-Force Block

Adjusted Operating Earnings¹ (\$ millions)

■ Current Quarter ■ TTM



Includes Prepayments and Alternative Income Above/(Below) Expectations²:

	1Q'18	1Q'19
Current Quarter	\$1	\$(5)
TTM	5	18

Adjusted Return on Capital

	1Q'18	1Q'19
Adjusted Operating ROC, TTM ³	10.8%	9.3%

Net Underwriting Gain⁴ (\$ millions)

■ Current Quarter ■ TTM



\$1+
billion

Free cash flow expected from the block over the next 5-6 years

\$20
million

Achieved annual run-rate cost savings

\$160
million

Annual combined net underwriting income and intangibles amortization (+ / - \$20 million)

1. Excludes DAC unlocking. Adjusted Operating Earnings as presented is a non-GAAP measure. Information regarding this non-GAAP financial measure, and a reconciliation to most comparable U.S. GAAP measure, is provided in the "Reconciliations" section of the Quarterly Investor Supplement.
 2. Prepayment and alternative income above/(below) expectations are pre-tax and pre-DAC.
 3. Return on Capital presented on an unlevered basis.
 4. Includes DAC/VOBA and other intangibles amortization, excluding unlocking.

Adjusted Operating EPS Considerations

1Q'19 Financial Results

Reported 1Q'19 Adjusted Operating EPS¹	\$1.07
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Includes:

- | | |
|---|--------|
| ■ DAC/VOBA and other intangibles unlocking | 0.01 |
| ■ Prepayment fees and alternative income below long-term expectations | (0.16) |

Normalized 1Q'19 Adjusted Operating EPS¹	\$1.22
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2Q'19 Considerations

Potential Beneficial Items:

- | | |
|--|--------------------|
| ■ Share repurchases | In Progress |
| ■ Lower seasonal administrative expenses | \$0.12 |
| ■ Retirement legal accrual not expected to recur | 0.04 |
| ■ Lower Corporate losses | 0.05 |

Potential Offsetting Items:

- | | |
|--|----------|
| ■ Individual Life mortality expected to normalize | \$(0.02) |
| ■ Investment Management legal recovery not expected to recur | (0.03) |

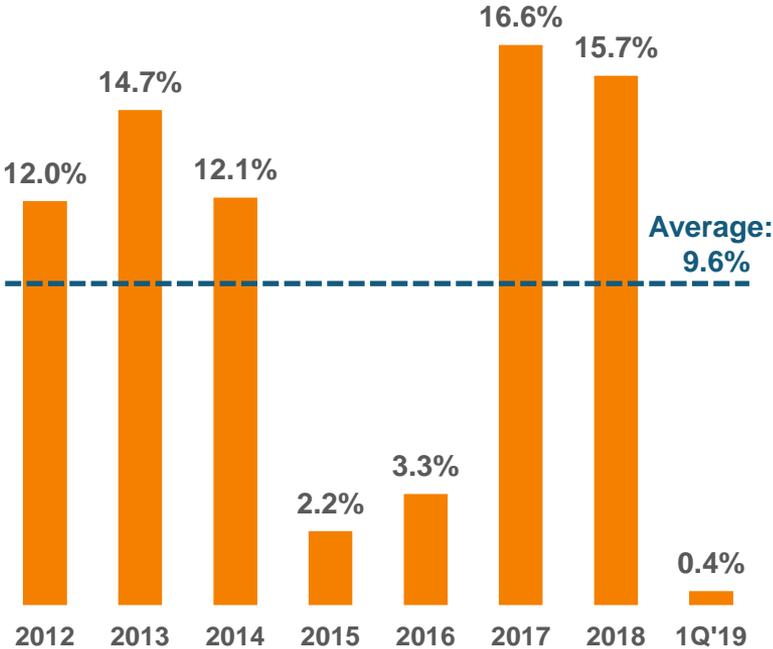
Potential EPS impact, excluding benefits from share repurchases³	\$1.38
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- List of considerations not intended to be exhaustive. Does not factor items such as business growth, equity market and interest rate movements. The impact of share repurchases will be dependent on market conditions.

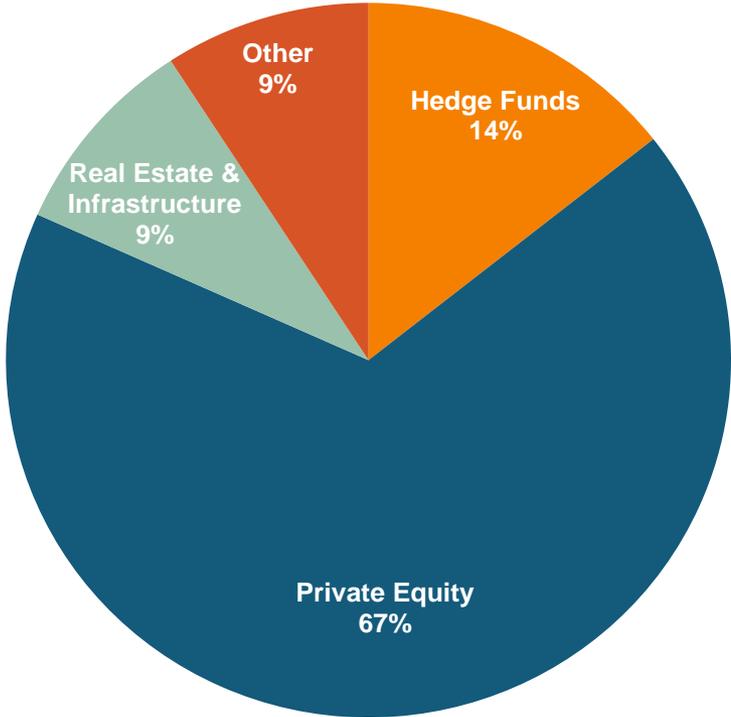
Alternatives Portfolio Has Delivered Favorable Investment Performance Over Time

Calendar Year Net Returns^{1,2} (%)

Long-term Return Target: **9.0%**



Composition of \$1.6 Billion Alternatives Portfolio Profile² (as of 3/31/19)



1. Net of fees; alternative investment income excludes the net investment income from Lehman Recovery / LIHTC, primarily in 2013, and net loss on the sale of certain alternative investments during 2012.
 2. Includes general account and Investment Management investment capital.

Capital Position Remains Strong

Estimated Combined RBC Ratio¹

475%

Target:
400%

Excess Capital (\$ millions)^{2,3,4}

\$705

Debt-to-Capital Ratio⁵

28.0%

Target:
30%

\$236
million

Entered into accelerated share repurchase program in early 2Q'19

\$500
million

New share repurchase authorization through 2Q'20

1%+
dividend yield

Plan to introduce dividend of 1%+ in 3Q'19

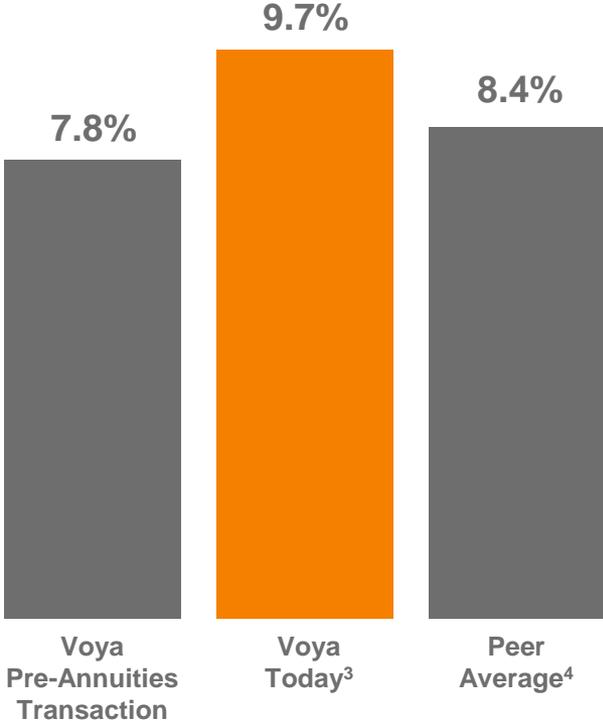
1. Estimated combined RBC ratio primarily for our three principal U.S. insurance subsidiaries. Adjusted for the estimated purchase price true-up amounts payable by the company in connection with the sale of its fixed and annuities businesses.
 2. Adjusted for the estimated purchase price true-up amounts payable by the company in connection with the sale of its fixed and annuities businesses.
 3. Estimated statutory surplus in excess of 400% RBC level.
 4. 1Q'19 Holding Co. Working Capital Above Target of \$6 million. Target of 12-month holding company liquidity represents \$200 million; holding company liquidity includes cash, cash equivalents, and short-term investments; holding company is defined as Voya Financial Inc. and Voya Holdings Inc.
 5. Ratio is based on U.S. GAAP capital (adjusted to exclude minority interest and AOCI) and includes 25% equity treatment afforded to subordinated debt and 100% equity treatment afforded to preferred stock.

Simplified, Less Risky Business Mix Enables Higher Free Cash Flow Generation of 85 – 95%

Voya Today

- ✓ Complementary high growth, high return, capital-light businesses
- ✓ High free cash flow generating ability
- ✓ Valuable DTA asset worth \$8.82 per share¹
 - Implied forward P/E multiple of 8.3x adjusting for VOYA's DTA²
- ✓ No exposure to LTC
- ✓ No meaningful exposure to VA

Projected Free Cash Flow Yield



1. Present value of deferred tax assets and AMT receivables as disclosed in 4Q'18 Voya Financial Investor Presentation; shares outstanding per 1Q'19 Investor Supplement.
 2. FY'19 consensus per FactSet, as of 5/3/19. Stock price as of 5/3/19.
 3. Current prices and FY'19 consensus EPS per Factset as of 5/3/19. Voya pre-Annuities transaction prices and estimates as of 12/7/2017.
 4. Peers free cash flow yield derived by applying company guidance on the FCF/Operating earnings ratio to consensus 2019 estimates. Peers include AMP, LNC, MET, PFG, and PRU; prices and forward EPS as of 5/3/19.

Helping Americans Get Ready to Retire Better

1

On Track to Deliver FY'19 10%+ EPS Growth

2

Driving Organic Growth and Cost Savings

3

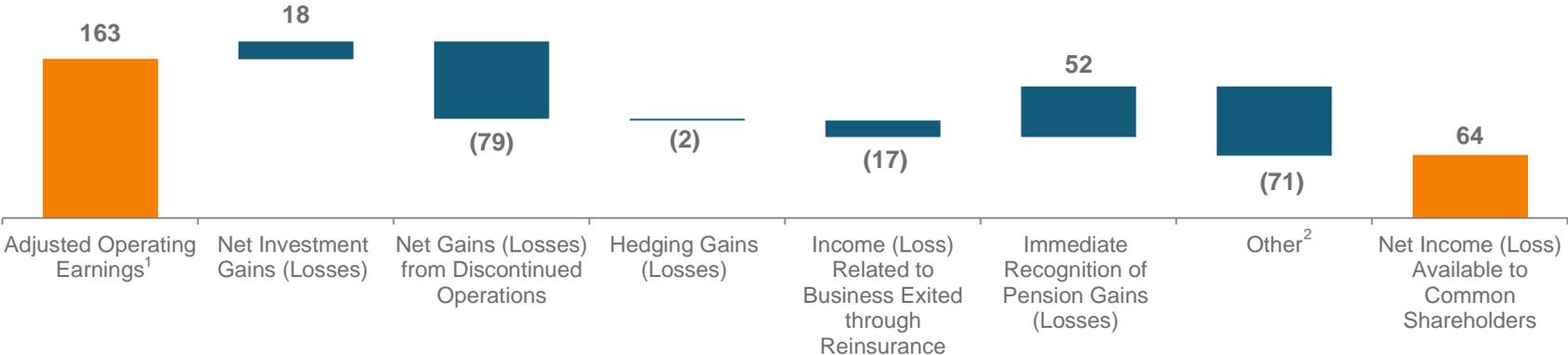
Capital Position Remains Strong

Appendix



Reconciliation of 1Q'19 Adjusted Operating Earnings to Net Income

(\$ million; all figures are after-tax)



1. The Adjusted operating effective tax rate is based on the actual income tax expense for the current period related to Income (loss) from continuing operations, less estimated taxes on non-operating items assuming a 21% corporate tax rate and other non-operating impacts such as those related to restructuring and the Tax Cuts and Jobs Act. Voya assumes a 21% tax rate on all components of adjusted operating earnings and all non-operating items described as "after-tax."

2. Other, after-tax primarily consists of restructuring expenses (severance, lease write-offs, etc.).

Seasonality of Financial Items

	1Q	2Q	3Q	4Q
Retirement	<ul style="list-style-type: none"> ■ Corporate Markets tends to have the highest recurring deposits ■ Withdrawals also tend to increase 		<ul style="list-style-type: none"> ■ Education Tax-Exempt Markets typically see lowest recurring deposits 	<ul style="list-style-type: none"> ■ Corporate Markets typically see highest transfer / single deposits ■ Withdrawals also tend to increase ■ Recurring deposits in Corporate Markets tend to be lower
Investment Management				<ul style="list-style-type: none"> ■ Performance fees tend to be highest
Employee Benefits	<ul style="list-style-type: none"> ■ Group Life loss ratio tends to be highest ■ Sales tend to be the highest 		<ul style="list-style-type: none"> ■ Sales tend to be second highest 	
All Segments	<ul style="list-style-type: none"> ■ Payroll taxes and long-term incentive awards tend to be highest and steadily decline over remaining quarters ■ Other annual expenses are concentrated in 1Q 			

Analyst Modeling Considerations

Prepayment Income and Alternative Income	<ul style="list-style-type: none"> ■ Long-term prepayment income expectation in 2019 (pre-tax, pre-DAC): \$8 million for Retirement; \$3 million for Individual Life ■ Approximately 9% annual long-term expected returns (pre-tax, pre-DAC) for alternative income 	
Retirement	<ul style="list-style-type: none"> ■ Full service recurring deposits growth of 10 – 12% from 2019 – 2021 on a trailing twelve month basis ■ Pre-tax adjusted operating earnings growth of 4 – 7% (2019 – 2021 CAGR) 	
Investment Management	<ul style="list-style-type: none"> ■ Organic growth of 2 – 4% annually from 2019 – 2021¹ ■ Pre-tax adjusted operating earnings growth of 5 – 8% (2019 – 2021 CAGR) ■ Pre-tax operating margin target of 30% – 32% (includes investment capital) 	
Employee Benefits	<ul style="list-style-type: none"> ■ In-force premium growth of 7% – 10% annually from 2019 – 2021 ■ Pre-tax adjusted operating earnings growth of 7% – 10% (2019 – 2021 CAGR) ■ Total aggregate loss ratio on a trailing twelve month basis underwritten to an annual range of 71 – 74% 	
Individual Life	<ul style="list-style-type: none"> ■ Expected annual combined net underwriting income and intangibles amortization of \$160 million +/- \$20 million for 2019 based on normal mortality 	
Corporate	<ul style="list-style-type: none"> ■ Estimated \$(40) – (50) million operating loss in 2Q'19 ■ Preferred stock dividends expected to be declared and paid semi-annually in 1Q and 3Q 	
Tax Rate	<ul style="list-style-type: none"> ■ 16% – 19% effective tax rate on adjusted operating earnings for 2019 	
Warrants	<ul style="list-style-type: none"> ■ Warrants representing 26 million of underlying Voya shares are outstanding, which can be exercised at \$48.75 strike price² and will expire 5/7/2023 	
	Warrants Sensitivity	
	Average Share Price	Additional Shares Factoring into EPS (in Millions)
	\$50.00	0.7
	55.00	3.0
60.00	4.9	
65.00	6.5	

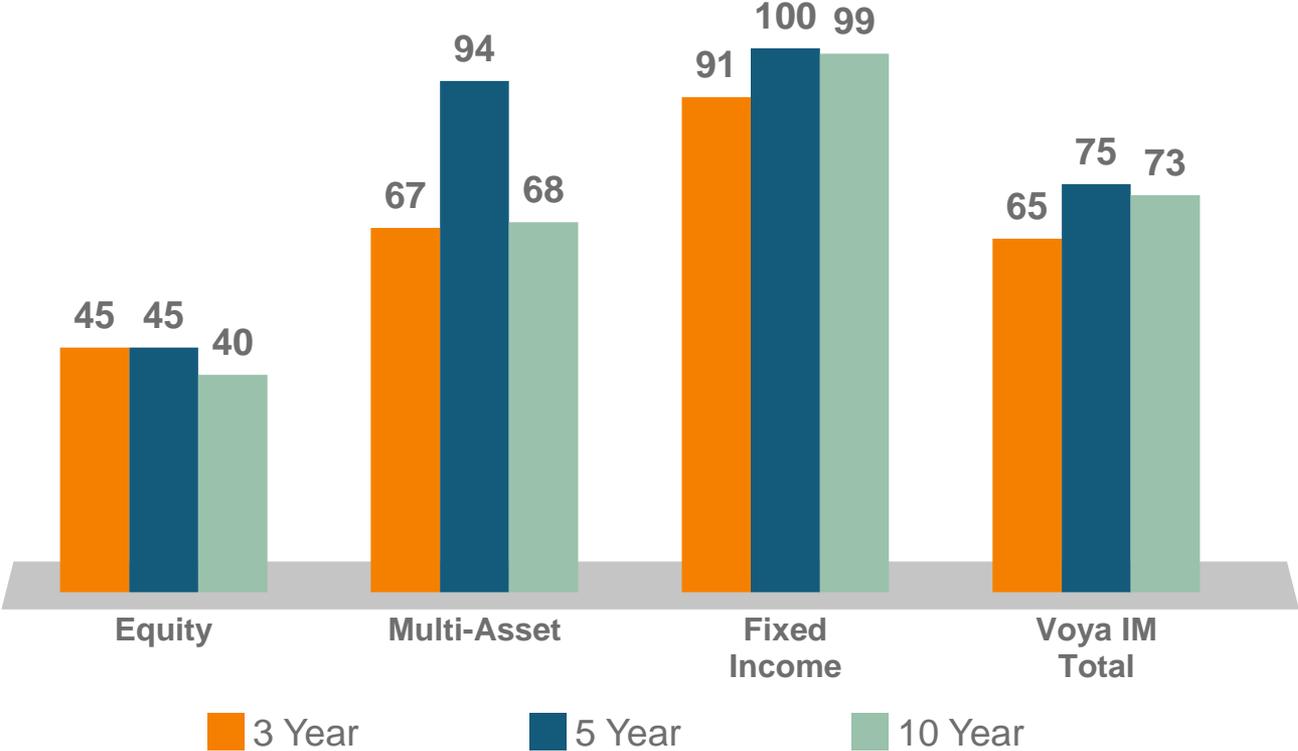
Note: Teal font denotes change from 4Q'18.

1. As measured by net flows / beginning of period commercial AUM, excluding general account, market appreciation, and VA net flows.

2. Based on the current exercise price of the warrants (\$48.75 per share of common stock), which is subject to adjustments, including for stock dividends, and cash dividends in excess of \$0.01 per share a quarter. Refer to 2018 10-K for more information

Continued Reliable Long-Term Investment Performance Will Lead to Future Success

% AUM Above Benchmark or Peer Median¹



1. Voya Investment Management calculations as of March 31, 2019. Metrics presented are based on a prescribed criteria to measure each asset class based on its respective success in either, A) ranking above the median of its peer category; or B) outperforming its benchmark on a gross-of-fee basis. Metrics are calculated on an annualized basis and inclusive of fully-actively managed mutual funds, collective investment trusts, and separately-managed institutional mandates included in traditional (long-only) third-party accounts remaining open as of March 31, 2019. Above median metrics represent a mix of net-of-fee rankings from Morningstar and gross-of-fee rankings from eVestment. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk including the possible loss of capital.